AMENDED VERSION

IN THE SPECIFICATION:

Page 2, second paragraph,

The pharmaceutical industry utilizes the methods mentioned above to screen compounds for discovering drugs. This process is slow due to the multiple steps required and the large amount of compounds needed to be tested. Typically, on a good day, a lab might test 100 to 1,000 compounds. However, in the race to commercialize, pharmaceutical manufacturers are facing great pressure to reduce the time required to discover new clinical drugs, cut assay costs, and screen more compounds and against more targets. Therefore, there is a very high demand to develop new methods to meet the requirements of High Throughput Screening (HTS). There has been described a method using quenched BODIPY dye-labeled casein as a substrate for determining the activities of protease, which is sensitive and amenable to automation (Jones, L.J. et al, 1997, *Anal Biochem* **251**:144-152). The degree of quenching of the fluorescent tag is crucial in this method. However, if there is not enough quenching due to poor conjugation or degradation of the fluorescence-labeled substrate under storage, etc. the assay will not be very useful. Also this procedure has relatively high background values which reduce its sensitivity. Another example of a potentially useful high throughput assay was made by Marquardt, et al and described in WO97/43438. The method involves many steps, including coating wells of a microplate, washing wells, adding biologically active substance to the wells, washing the wells once more, adding the indicator enzyme to the wells, washing the wells again, and adding a color development reagent. As a result, the assay cannot be readily used in assays requiring rapid analysis.